

**WAIKIKI BANYAN
BOARD OF DIRECTORS
BUDGET MEETING MINUTES
Wednesday November 12, 2008**

CALL TO ORDER: President Bob Carbone called the meeting to order at 2:30 PM in the Waikiki Banyan Conference Room, Waikiki Banyan, 201 Ohua Avenue, Honolulu, HI.

PRESENT: Vice President Dick Eide, Treasurer Kenji Iwasa, Secretary Shigeo Minamoto and Director John Wong.

PRESENT PARTICIPATING BY CONFERENCE CALL: President Bob Carbone and Directors Shraga Dachner and Lou Palmer.

ABSENT: Directors Karl Springman and Richard Sparks.

BY INVITATION: General Manager Brian Molmen, Assistant Manager Wayne Babineau and Ann Joyce 3714-1, Jim and Jeannie Phillips 3207-1, Norman Duncan 2710-1, Brian Bastedo 2610-1, Lynn Neustaedter 2001-2, Dennis Varni 2609-2, Steve Lawson 2112-1, Kathleen Hamlin 2014-2, Tom Rea 1012-2, Kini Olegario 903-2, and Ron Tanino 2309-2

NEW BUSINESS:

1. 2009 Cash Operating Budget: After review it was moved by Shraga Dachner to accept the 2009 cash operating budget, which calls for a maintenance fee of \$290 per month, as presented. Voting Aye: Eide, Dachner, Iwasa, and Minamoto. Voting Nay: Wong and Palmer. (President Carbone was excused from the meeting prior to the vote.)
2. 2009 Reserve Analysis: After review it was moved by Shraga Dachner to adopt the 2009 Reserve Analysis as presented. Voting Aye: Eide, Dachner, Iwasa, Minamoto and Palmer. Voting Nay: Wong
3. Budget Review: Moved by John Wong and agreed unanimously to review the budget at the end of July 2009.
4. Tree Trimming: Moved by Dick Eide and agreed unanimously to accept the tree trimming proposal as presented by All Tree Services in the amount of about \$4,300.
5. Workers Compensation: Moved by Lou Palmer and agreed unanimously to accept the workers compensation proposal as presented by Fairmont Specialty.

NEXT MEETING: At the call of the President.

ADJOURNMENT: The meeting was adjourned at 4:20 PM.

Shigeo Minamoto, Secretary

A. B. Molmen, General Manager